Import of Palmolein onder O.G.I,

5. SHRI JAGDISH PRASAD MATHUS:

SHRI VISHNU KANT SHAS
mi-.

Will the Minister of CIVIL SUPPLIES, CONSUMER, AFFAIBS AND PUBLICATION fee pleased to state:

(a) the exact date on which decision was taken to import palmolein under O.G.L. this year and the reasons therefor; and

(b) what was the prevailing domestic prices, as compared to interna, tional prices, particularly of Malaysian Palmolein and the consequent price rise and the actual price on which it was imported b,y Government and private traders?

THE MINISTER OF STATE IN THE MINISTRY OF CIVIL SUP PLITES. CONSUMER AFFAIRS AND PUBLIC DISTRIBUTION (SHRI KA. MALUDD1N AHMED): (a) The deci-gion to place imports of edible vegetable ipalmolein oil under Open Gene, ral Licence was taken on 18.4.94 KO as to augement the availability of edible oils in the domestic market and stablise the prices.

(b) The prevailing wholesale price of Groundnut oil in the middle of April 1994 was Rs. 3767 per quintal (at Delhi) as compared to US $ 487.50 F.O.B. per tonne for edible vegetable palmolcin oil in Malaysia during the same period. Tile State Trading Corporation has contracted for import of edible vegetable palmolein oil at an average price of US 556 C.I.F. per tonne for July to September, 1994 shipments. There is no specific information available about the prices, at which private traders have contracted tor import of edible vegetable palmolein oil during July 1o September, 1DS4.

International Forward deals in Palmoleio Import

6. SHRI VIRENDRA KATARIA: Will the Minister of CIVIL SUPPLIES, CONSUMER AFFAIRS AND PUBLIC DISTRIBUTION be pleased
to state:

fa) whether it is a fact that the decision to allow the import of Palmoiein under the Open General Licence (OGL) was known to select traders who reportedly made huge billings in international forward deals;

(b) whether it is also a fact that prices in the international market remained stable from October, 1993 to March, 1984, before news of the possibility of massive Indian purchases led to sudden volatility; and

(c) whether it is a fact that a cartel of Indian traders' indulged in heavy forward purchase booking profit close to $ 100 per tonne?

THE MINISTER OF STATE IN THE MINISTRY OF CIVIL SUPPLIES CONSUMER. AFFAIRS AND PUBLIC DISTRIBUTION (SHRI KA-MALUDDIN AHMED): (a) to (c) The Government has no information regarding huge international forward deals alleged to have been made by private traders just before import of pamolein under OGL was allowed.

It is not correct to say that the

Oct.. 1993	346
Nov.. 1993	364
Dec.. 1993	412
Jan.. 1994	425
Feb.. 1994	434
March.. 1994	432

(Source : Oil World Weekly)

prices of palmolein of Malayasian origin remained stable during October. 1993 to March, 1994. Monthwise prices of palmolein in the international market are given below which shows a definite increasing trend: —

Months	Monthly average -price US £ PMT FOB Malaysia